

EXHIBIT L

Exhibit I**Governance Matters**

Capitalized terms used but not defined in this Exhibit I shall have the meanings ascribed to them in the Agreement.

Controlling Owner	<p>Controlling Owner means the individual designated by the General Partner of the Company in accordance with NBA Rules consisting of:</p> <ul style="list-style-type: none"> (a) Glen A. Taylor (or any successor designee by Taylor Sports Group, Inc.); or (b) Marc Lore or Alex Rodriguez as designated by Buyer. <p>General Partner means:</p> <ul style="list-style-type: none"> (a) Taylor Sports Group, Inc. with respect to any time period until the earlier of the date on which Buyer consummates the call option transaction to acquire the general partnership interests in the Company or the expiration of any Call Option Period for which Buyer fails to exercise the applicable Call Option (the “<u>Transition Date</u>”); and (b) Buyer with respect to any period between the Call Option Closing of the Second Tranche and the date on which the last of Taylor Sports Group, Inc., Taylor Corporation and Glen A. Taylor (“<u>Taylor</u>”) own Units of Company (“<u>Exit Date</u>”). <p>Any change in the Controlling Owner or the General Partner (or direct or indirect interest in or control of the General Partner) shall be subject to the prior approval of the NBA and must satisfy all requirements of the NBA Rules, including the requirement that the Controlling Owner controls the General Partner.</p> <p>The Controlling Owner will have exclusive power and authority to act for and bind the Company, including the Minority Owner, with respect to all matters relating to the NBA and the basketball and business operations of the Company and its subsidiaries (including with respect to Core NBA Matters, as defined in the NBA Ownership Transfer Policies).</p> <p>On all matters which are not Core NBA Matters, the Controlling Owner, the General Partner and the Minority Partner shall have those rights and obligations provided in the Partnership Agreement and in this Exhibit I.</p> <p>The Minority Partner means each of Buyer (between the Closing Date and the Transition Date) and Taylor (between the Transition Date and the Exit Date).</p>
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Consultation Rights of Minority Owner	<p>Between the Closing Date and the Transition Date, the General Partner will present to the Advisory Board for discussion before causing the Company or any of its subsidiaries to take any of the following actions with respect to the Company or the Team.</p> <p>If the Buyer, or its Affiliate, becomes the General Partner, the General Partner will present to the Advisory Board for discussion before causing the Company or any of its subsidiaries to take any of the following actions with respect to the Company or the Team.</p> <ul style="list-style-type: none"> • admit a new general partner or allow the transfer of any general partner interests to an entity not controlled by the Controlling Owner or as otherwise permitted by the Agreement; • directly or indirectly sell, transfer or otherwise dispose of the Timberwolves franchise (the “<u>Team</u>”); • relocate the Team outside of the Twin Cities market; • enter into new lines of business not related to the business of the NBA or not customarily conducted by entities owning an NBA franchise; • incur or guarantee indebtedness (or grant liens against assets) in excess of applicable limitations established or permitted by NBA policies in the aggregate at any time outstanding; • engage in any related party transaction with the General Partner or any of its affiliates except in the Ordinary Course of Business or as provided by the Partnership Agreement; • adopt any future capital or operating budget (or make any expenditure in excess of 10% of an approved capital or operating budget), it being understood that (1) savings in any capital or operating line items may be applied against other capital or operating line items, as applicable, and (2) nothing herein shall restrict the General Partner or the Controlling Owner from adopting any budget as necessary to operate the Team in a first-class manner; • enter into, amend, extend, terminate the basketball playing or arena use agreements in any material manner (“<u>Arena Agreements</u>”);
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	<ul style="list-style-type: none"> • amend the Company’s governing documents in a manner adverse to the Minority Partner¹; • liquidate, dissolve or wind-up the Company; • entering into, amending, extending or terminating any material long-term business contracts; • subject to exigent circumstances, hiring or firing of persons in the positions of CEO, CFO, COO, President Basketball Operations, or Head Coach of the Team; or • settling material litigation. <p>Notwithstanding the foregoing:</p> <p>(a) Presentation and discussion rights shall not apply to decisions for which delays until the next Advisory Board meeting are not commercially reasonable; and</p> <p>(b) Failure to engage in presentation and discussion with the Advisory Board as contemplated herein with respect to any matter shall not constitute a breach or invalidate any action taken without presentation and discussion.</p>
Advisory Board	<p>The Company will establish an advisory board (the “<u>Advisory Board</u>”) selected by the limited partners of the Company. Each of Buyer and Taylor agrees to vote their respective limited partnership interests in favor of two (2) representatives designated by Minority Owner.</p> <p>The Advisory Board will meet at least quarterly and will advise the General Partner on significant financial and operational matters or such other matters involving the Team and the business of the Company as requested by the General Partner.</p> <p>For clarity, the Advisory Board is advisory only and no action by the Company, including those specified in the prior section of this Exhibit I, requires the approval, in any form, by the Advisory Board to be effective.</p>
Alternate Governors	<p>With respect to the period between the Closing Date and the Transition Date, the General Partner will appoint Alex Rodriguez and Marc Lore as Alternate Governors, but shall retain the authority to remove them as Alternate Governors.</p>

¹ Article XVI of Partnership Agreement prohibits any amendments which adversely affect the economic rights of any Partner without the consent of the affected Partner.